

#13
15504-E

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD*
CARL C. DAVIS*
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*NOT A MEMBER OF D.C. BAR
*ALSO ADMITTED IN NEW YORK
*ALSO ADMITTED IN OHIO
*ALSO ADMITTED IN MARYLAND

LAW OFFICES
ALVORD AND ALVORD

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WASHINGTON, D.C.

20006-2973

RECORDATION NO.

15504-E
FILED 1988

OF COUNSEL
JESS LARSON
JOHN L. INGOLDSBY
URBAN A. LESTER

CABLE ADDRESS
"ALVORD"

TELEPHONE
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393-2266

TELEX
440367 A AND A

MAY 27 1988-2 05 PM 8-148A033

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C.

No. MAY 1988
Date
Fee \$ 13.00

Dear Ms. McGee:

ICC Washington, D. C.

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) fully executed copies of a Security Agreement Supplement dated May 25, 1988, a secondary document as defined in the Commission's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement dated as of February 11, 1988, which was duly filed and recorded on February 12, 1988 at 1:05 p.m. and assigned Recordation Number 15504.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Secured
Party: The Bank of California, National
Association
P.O. Box 3121
Portland, Oregon 97208

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

Es. Kessler
Country Club

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Page Two


Also enclosed is a check in the amount of \$13 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to Charles T. Kappler, Esq., Alvord and Alvord, 918 Sixteenth Street, N.W., Washington, D.C. 20006

A short summary of the enclosed secondary document to appear in the Commission's Index is:

Security Agreement Supplement dated May 25, 1988 covering covering fifty (50) new center partition lumber flatcars marked and numbered WCRC 7400 - WCRC 7449.

Very truly yours,


Charles T. Kappler

SCHEDULE A

ATTACHMENT 1
TO
SUPPLEMENT

NW

Description of Equipment:

Fifty (50) new 73-foot 100-ton center partition lumber flatcars bearing marks and numbers WCRC 7400-WCRC 7449, inclusive.

Leases:

Lease dated as of January 8, 1988 between Greenbrier Leasing Corporation ("Lessor") and Cascade Warehouse Company, Inc. ("Lessee").

MAY 27 1988 - 2 03 PM

SECURITY AGREEMENT SUPPLEMENT

INTERSTATE COMMERCE COMMISSION

This Security Agreement Supplement is given by GREENBRIER LEASING CORPORATION (the "Borrower"), a Delaware corporation, to THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION (the "Bank") as a supplement to the Security Agreement dated as of February 11, 1988 (herein, as the same may have been amended, modified or supplemented from time to time, called the "Security Agreement") between the Borrower and the Bank.

Capitalized terms used herein shall have the meaning attributed thereto in the Security Agreement.

As further security for the Obligations, the Borrower hereby assigns to the Bank all of Borrower's rights, title and interest in, and grants to the Bank a security interest in the following items of Collateral: (a) the Equipment listed on Attachment 1 hereto and all improvements, replacements, substitutions, accessories and additions thereto; (b) the Leases listed on Attachment 1 hereto (if any) and all leases and agreements to lease now or hereafter in effect and relating in any way to the Equipment and all rents, accounts and other rights to payment arising under the Leases; (c) all proceeds of all of the foregoing. This grant of a security interest is made under and pursuant to the terms of the Security Agreement.

The Borrower warrants to the Bank that (a) it is the lawful owner of such Equipment, Leases and Proceeds, free and clear of all liens and encumbrances (except the security interest of the Bank and the leasehold interest of the lessees under the Leases); (b) each piece of Equipment listed on Attachment 1

has been received, delivered and accepted by a duly authorized agent of the Borrower and each such piece of Equipment is in the condition required by the Security Agreement; and (c) each Lease listed on Attachment 1 is the valid and binding obligation of the lessee thereon, not subject as of the date hereof to any claim, offset or defense known to the Borrower and the names and addresses of the lessees, the lease terms and the Rents payable on such Leases as shown on the attachment are true and correct.

Dated May 25, 1988.

GREENBRIER LEASING CORPORATION,
a Delaware corporation

By Norris M. Webb

Title Vice President

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me this 25th day of May, 1988 by NORRISS M. WEBB, Vice President of GREENBRIER LEASING CORPORATION

William Wager
Notary Public for Oregon
My Commission Expires ~~7/18/88~~ 12/7/88 *WW*

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